

Canaccord Wealth International Multi Strategy Funds Limited

Dated: 15 April 2026

IMPORTANT INFORMATION – Canaccord Wealth International Multi Strategy Funds

ACTION REQUIRED

Dear Investor,

Canaccord Wealth International Multi Strategy Funds Limited (“MSF”) is proposing a merger of the High Income Fund, Sterling Bond Fund and Euro High Income Fund, sub-funds of Canaccord Wealth International Investment Funds Limited (“CWI IFL”) (the “Merging Funds”) into the High Income Bond Fund, a sub-fund of MSF (the “New Fund”)(the “Proposed Merger”). Additionally, the Directors propose amendments to the Directors’ fees and the manner in which the Investment Manager and Distributor fees are disclosed in line with the Merger Proposal.

You are invested in a sub fund of MSF, so please read this letter carefully as it contains important information regarding proposals to increase the maximum amount of Directors’ fees which can be charged to the Fund. This will only be introduced if shareholders in the Merging Funds agree to the Proposed Mergers. There is also a proposal to realign the way in which the Investment Manager and Distributor of MSF is remunerated. Having read the letter, you may wish to consult with your financial adviser before taking any action.

We, the Directors of MSF, are writing to give you details of our proposals (subject to the approval of the Proposed Merger) as well as to advise you of other updates. We refer to our proposals as the “Directors’ Fee Proposal” and the “Restructuring Proposal” (and together, the “Proposals”). As a Shareholder in the MSF sub funds, we are seeking your approval of the Proposals which are outlined below.

**The voting deadline is
13 May 2026**

You are encouraged to vote by completing and returning the enclosed Form of Proxy or Letter of Authority.

If you have any questions, please contact your professional adviser or, alternatively, our Customer Support Team on +44(0) 1534 700104, between 9am and 5pm UK time), Monday to Friday, excluding bank holidays.

Please note that while we will be able to answer general questions on this letter and the accompanying questions and answers sheet, we can’t provide financial advice.

Background to the Proposed Merger and the Proposals

Together with the Manager, we have undertaken a comprehensive review of our international recognized fund ranges, CWI IFL and CWI MSF, with the intention of offering better choices to shareholders. The primary purpose of the review was to provide a smaller, simplified international recognized fund range, with the aim of having a clearer offering for investors, concentrating on Canaccord's core investment management capabilities, and to ensure that we can offer the best outcome to investors. In addition, by pooling the assets of the Merging Funds, and consolidating them into the New Fund in MSF under a single fund company, the running costs can be streamlined, with a direct benefit to shareholders. The addition of a fixed interest fund, with the objective to invest predominantly in sterling denominated fixed interest securities, with a view to providing a good level of income, under CWI MSF also provides existing shareholders with increased flexibility to manage their investments in changing market conditions.

The review identified the Merging Funds and the New Fund as similar funds and therefore it is proposed to merge these funds, subject to CWI IFL shareholders voting in favour of the Proposed Merger. The only direct impacts on MSF Shareholders being limited to the following: voting on the proposed change to the Directors' fees changing from 'up to £25,000' to 'up to £45,000' and enhancing transparency by agreeing that the Investment Manager and Distributor's fee be charged directly to the Fund rather than being recharged by the Manager.

Proposed Changes

Increase in maximum amount of Directors fees ("Directors' Fee Proposal")

Currently the Directors' fees are shared between both fund companies, CWI MSF and CWI IFL. To accommodate the consolidation of the fund companies, which will result in overall cost reductions due to the higher assets under management and economies of scale, the Directors' fees will need to be paid by CWI MSF in their entirety. This will necessitate obtaining shareholder approval for an increase in the maximum level of fees payable to each Director from the present level of £25,000 per fund company per annum to £45,000 per annum. This increase in the maximum level of Directors' fees is a reduction of £5,000 on the maximum of the combined total currently available from each individual fund company. In positioning this revised upper threshold, the Directors have referred to relevant external industry benchmarks. This will not result in the Directors receiving an increase in their overall remuneration, it means that it will be paid by the enlarged CWI MSF fund company rather than being paid by each separate fund company. Shareholders should note that only the independent non-executive directors are paid a Directors' fee and currently Directors who are employees or representatives of the Canaccord or JTC groups do not receive any remuneration. It is anticipated that the benefits associated with the merger should outweigh the fee proposal and have a minimal impact on the running costs of the funds. At the same time it is also proposed to reduce the amounts which are paid to individual Directors. The combined effect of these changes will result in a reduction of £10,000 p.a. in total Directors' fees.

In order to facilitate these changes, a resolution will be placed before shareholders to approve the Directors' Fee Proposal at an Extraordinary General Meeting to be held at 10.30 a.m. (UK time) on 15 May 2026. It is proposed that these revised maximum Directors' fees will be set out in a new Prospectus dated May 2026.

Restructuring of the Investment Manager and Distributor's fee (the "Restructuring Proposal")

Currently the Investment Manager and Distributor, Canaccord Genuity Wealth (International) Limited, Jersey Branch ("CGWIL"), is paid by the Manager out of its annual management fees ("AMC"). In the interests of being more transparent, your Directors are proposing that CGWIL is paid directly by the Fund and that the Manager's AMC is reduced by an equal amount. As a result, there will be no overall impact on the amount of these charges on shareholders. The changes to the Manager's AMC and the fees to be paid by the Fund to CGWIL will be reflected in a new Prospectus dated May 2026. In order to facilitate these changes, a resolution will be placed before shareholders to approve this change at an Extraordinary General Meeting to be held at 10.30 a.m. (UK time) on 15 May 2026.

Updates to Prospectus as at May 2026

A new Prospectus dated May 2026 will be issued which reflects the changes referenced above. This is available directly from the Manager and also on the Manager's website:

www.canaccord-wealth.com/gg/our-services/investment-management/funds

Approving the Proposals

The Proposals need to be approved by shareholders in the MSF sub funds. Accordingly, we are calling an Extraordinary General Meeting (the "Meeting") and are inviting you to vote on Extraordinary Resolutions in respect of the Directors' Fee Proposal and the Restructuring Proposal. The Meeting will be held at 10.30 a.m. (UK time) on 15 May 2026. Details of how to vote are set out in the Notice of Meeting which is included with this letter. **Your vote has significance to the future of your investment(s), so we would encourage you to vote by completing and returning the enclosed Form of Proxy or Letter of Authority (for Guernsey resident shareholders only), in the prepaid envelope provided, to arrive by 10 a.m. (UK time) 13 May 2026.** The Proposals can only go ahead if they are approved at the Meeting of shareholders of the MSF sub funds. Should the Proposed Merger with the CWIIFL Merging Funds not proceed for any reason shareholders in MSF will not benefit from the increase in assets and the economies which would result from the Proposed Merger and the increase in the maximum of the Directors' fees will not be implemented.

For the Proposals to be approved, not less than three quarters of the votes validly cast per MSF sub fund must be in favour of the respective Proposal.

What do you need to do?

Please take time to read the details set out in the enclosed documents, in particular the updates to the Prospectus set out below:

Canaccord Wealth International Multi Strategy Funds ("MSF")	Canaccord Wealth International Multi Strategy Funds ("MSF")
Prior to May 2026	As at May 2026
Directors Fee is a maximum of up to £25,000	Directors Fee a maximum of up to £45,000 (subject to merger approval at EGM of CWIIFL)
Investment Manager's and Distributor's Fee included in the Manager's fee	Investment Manager's and Distributor's Fee disclosed as a separate expense

Timeline of Key Events

Key Milestones	Deadlines
Deadline for receipt of votes	13 May 2026
Extraordinary General Meeting for CWI Multi Strategy Funds	10.30 a.m. (UK time) on 15 May 2026
Results of the voting will be available	16 May 2026
Effective update of Director and Investment Managers Fees	1 June 2026

We believe that these Proposals are in the best interests of the Shareholders and recommend you vote in favour.

If the Proposals are approved

If the Proposals are approved by shareholders at the Meeting, and subject to the CWIIFL sub fund shareholders approval to merge and move to the New Fund within MSF, then the Prospectus will be updated with the above changes.

If you have any questions, please contact your professional adviser or, alternatively, our Customer Support Team on +44(0) 1534 700104, between 9am and 5pm (UK time), Monday to Friday, excluding bank holidays.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ross Willcox', with a long horizontal flourish extending to the right.

Ross Willcox
Chair



Canaccord Wealth International Multi Strategy Funds Limited

NOTICE OF MEETING

CANACCORD WEALTH INTERNATIONAL MULTI STRATEGY FUNDS LIMITED (the "Multi Strategy Fund")

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of the members of the Multi Strategy Fund will be held at 28 Esplanade, St Helier, Jersey, JE2 3QA on **Friday 15 May 2026 at 10.30 a.m.** (UK time) (or on the adjourned date set out in the notes to this Notice) to consider and, if thought fit, to adopt the following resolutions which will be proposed as Extraordinary Resolutions.

EXTRAORDINARY RESOLUTIONS

That,

1. the "Directors' Fee Proposal" as described in the accompanying letter to Shareholders be and is hereby approved.
2. the restructuring of the Investment Manager and Distributor's fees (the "Restructuring Proposal") as described in the accompanying letter to Shareholders be and is hereby approved.

By Order of the Board

15 April 2026

A handwritten signature in dark ink, appearing to read "Ross Willcox".

Ross Willcox
Chair

NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

- 1 To be passed as an Extraordinary Resolution, a resolution requires a majority of at least three quarters of the votes cast to be in favour of the resolution.
- 2 A member entitled to vote at the meeting is entitled to attend the meeting in person or to appoint one or more proxies to attend and vote instead of that member. A proxy need not also be a member of the Multi Strategy Fund. To be valid, a Form of Proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority) must be deposited at the Company's registered office, 28 Esplanade, St Helier, Jersey JE2 3QA or emailed to CW.COSEC@JTCGROUP.COM no less than 48 hours before the appointed time for holding the meeting, or any adjournment thereof.
- 3 In the case of joint holders the vote of the senior member, whether in person or by proxy, shall be accepted to the exclusion of votes of the other joint holders and for this purpose, seniority shall be determined by the order in which such names stand in the Register of Members.
- 4 The quorum requirement is two members of the Multi Strategy Fund present in person or by proxy.
- 5 If within half an hour from the time appointed for the Meeting, a quorum is not present, it shall stand adjourned to 22 May 2026 at the same time and place at which those members present in person or by proxy shall be the quorum.